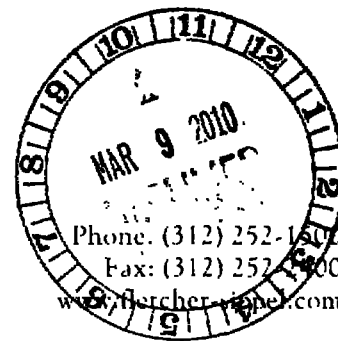


RECORDATION NO. 29156 FILED

MAR 09 '10

2-35 PM

SURFACE TRANSPORTATION BOARD



FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive
Suite 920
Chicago, Illinois 60606-2832

MYLES L. TOBIN
(312) 252-1502
mtobin@fletcher-sippel.com

March 8, 2010

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) copies of a Memorandum of Loan and Security Agreement, dated as of March 4, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents and an original and two (2) copies of an Assignment of Rents and Lessor's Interest in Leases, dated as of March 4, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

SECURED PARTY:

FIFTH THIRD BANK
222 South Riverside Place,
32nd Floor
Chicago, IL 60606

GUARANTOR:

PATRIOT RAIL HOLDINGS, LLC
2255 Glades Road
Boca Raton, Florida 33431

BORROWERS:

PATRIOT RAIL CORP
2255 Glades Road
Boca Raton, Florida 33431

TENNESSEE SOUTHERN RAILROAD COMPANY, INC
100 Railroad Street
Mount Pleasant, Tennessee 38474

RARUS RAILWAY COMPANY d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO.
300 West Commercial Avenue
Anaconda, Montana 59711

FLETCHER & SIPPEL LLC

Ms. Cynthia Brown
March 8, 2010
Page two

UTAH CENTRAL RAILWAY COMPANY
1900 South 1963 West
Ogden, Utah 84094

SACRAMENTO VALLEY RAILROAD, INC.,
4144 Dudley Boulevard, Building 412, McClellan AFB
Sacramento, California 95652

TEMPLE & CENTRAL TEXAS RAILWAY, INC
19 North Main Street
Temple, Texas 76501

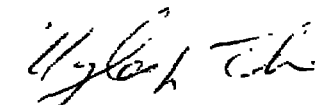
LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC
304 West Main Street
Homer, Louisiana 71040

A description of the railroad equipment is included as Exhibit A to each document. Included in the property covered by the aforesaid documents are rolling stock and equipment intended for use and related to interstate commerce, and includes rolling stock or equipment acquired by Debtors or its or their successors **after the date** of the documents.

Also enclosed is a check in the amount of \$82.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each enclosed document to the undersigned.

Respectfully submitted,



Myles L. Tobin
Attorney for Secured Party

MLT/jc
Enclosures.

MAR 09 '10

2-35 PM

MEMORANDUM OF
LOAN AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT dated and effective as of March 4, 2010 (the "Memorandum"), is executed by and between PATRIOT RAIL CORP., a Delaware corporation, whose address is 2255 Glades Road, Boca Raton, Florida 33431, TENNESSEE SOUTHERN RAILROAD COMPANY, INC., a Tennessee corporation, whose address is 100 Railroad Street, Mount Pleasant, Tennessee 38474, RARUS RAILWAY COMPANY d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana corporation, whose address is 300 West Commercial Avenue, Anaconda, Montana 59711, UTAH CENTRAL RAILWAY COMPANY, a Utah corporation, whose address is 1900 South 1963 West, Ogden, Utah 84094, SACRAMENTO VALLEY RAILROAD, INC., a California corporation, whose address is 4144 Dudley Boulevard, Building 412, McClellan AFB, Sacramento, California 95652, TEMPLE & CENTRAL TEXAS RAILWAY, INC., a Delaware corporation, whose address is 3111 Eberhardt Road, Temple, Texas 76501, and LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC., a Louisiana corporation, whose address is 304 West Main Street, Homer, Louisiana 71040 (collectively, the "Borrower") and FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation (the "Bank"), whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606.

Borrower and the Bank hereby state the following:

1. Borrower and the Bank are parties to that certain Loan and Security Agreement dated as of March 4, 2010 (the "Loan Agreement") (capitalized terms used herein and not otherwise defined shall have the meaning given in the Loan Agreement), whereby the Bank loaned Borrower certain funds *inter alia* to facilitate the purchase or financing of the Equipment more specifically identified on Exhibit A attached hereto and made a part hereof and any Equipment acquired by Borrower subsequent to March 4, 2010.
2. Borrower's obligations under the Loan Agreement and other Loan Documents are evidenced by and payable in accordance with the Loan Agreement.
3. Pursuant to the terms of the Loan Agreement and to secure the payment and performance of any and all of Borrower's obligations to the Bank, Borrower granted to the Bank a continuing, first priority security interest in and to, and chattel mortgage lien on, all of the Borrower's right, title and interest in and to the Equipment, to have and to hold all and every part of the Equipment unto the Bank, its successors and assigns, for its and their own use and benefit forever.

[The rest of this page has been intentionally left blank – signature page follows]

SIGNATURE PAGE

IN WITNESS WHEREOF, the Borrower and the Bank have executed this Memorandum of Loan and Security Agreement as of the date first above written.

PATRIOT RAIL CORP., a Delaware corporation

By: [Signature]
Its: PRESIDENT + CEO

TENNESSEE SOUTHERN RAILROAD COMPANY, INC. a Tennessee corporation

By: [Signature]
Its: PRESIDENT + CEO

RARUS RAILWAY COMPANY d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana corporation

By: [Signature]
Its: PRESIDENT + CEO

UTAH CENTRAL RAILWAY COMPANY, a Utah corporation

By: [Signature]
Its: PRESIDENT + CEO

SACRAMENTO VALLEY RAILROAD, INC., a California corporation

By: [Signature]
Its: PRESIDENT + CEO

LOUISIANA AND NORTH WEST RAILROAD COMPANY INC., a Louisiana corporation

By: [Signature]
Its: PRESIDENT + CEO

TEMPLE & CENTRAL TEXAS RAILWAY, INC., a Delaware corporation

By: [Signature]
Its: PRESIDENT + CEO

Agreed and accepted:

FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation

By: _____
Its: _____

SIGNATURE PAGE

IN WITNESS WHEREOF, the Borrower and the Bank have executed this Memorandum of Loan and Security Agreement as of the date first above written.

PATRIOT RAIL CORP., a Delaware corporation

TENNESSEE SOUTHERN RAILROAD COMPANY, INC. a Tennessee corporation

By: _____
Its: _____

By: _____
Its: _____

RARUS RAILWAY COMPANY d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana corporation

UTAH CENTRAL RAILWAY COMPANY, a Utah corporation

By: _____
Its: _____

By: _____
Its: _____

SACRAMENTO VALLEY RAILROAD, INC., a California corporation

LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC., a Louisiana corporation

By: _____
Its: _____

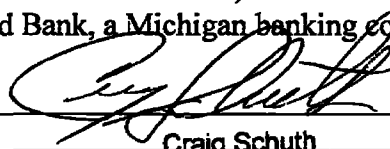
By: _____
Its: _____

TEMPLE & CENTRAL TEXAS RAILWAY, INC., a Delaware corporation

By: _____
Its: _____

Agreed and accepted:

FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation

By:  _____
Its: _____
Craig Schuth
Vice President
Fifth Third Bank

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC., a Louisiana corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

Notary Public

My Commission Expires:

STATE OF _____)
) ss
COUNTY OF _____)

On this 3rd day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared CLAU SETH to me personally known, who being by me duly sworn, says that he is the Vice President of Fifth Third Bank, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

Linda F. Boswell
Notary Public

My Commission Expires:

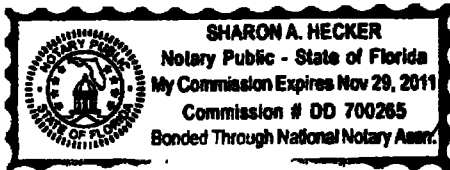
July 13, 2013



STATE OF FLORIDA)
COUNTY OF Palm Beach) SS

On this 300 day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared GARY D. MARINO to me personally known, who being by me duly sworn, says that he is the Pres. & CEO of PATRIOT RAIL CORP., a Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

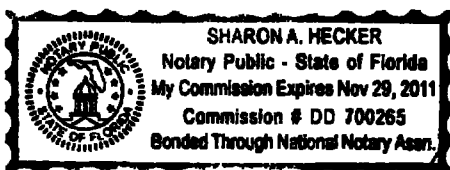
My Commission Expires:

Nov. 29, 2011

STATE OF FLORIDA)
COUNTY OF Palm Beach) SS

On this 300 day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared GARY D. MARINO to me personally known, who being by me duly sworn, says that he is the Pres. & CEO of TENNESSEE SOUTHERN RAILROAD COMPANY, INC., a Tennessee corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

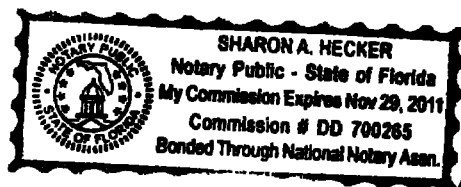
My Commission Expires:

Nov. 29, 2011

STATE OF FLORIDA)
COUNTY OF Palm Beach) ss

On this 3rd day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared GARY D. MARINO to me personally known, who being by me duly sworn, says that he is the Pres. & CEO of RARUS RAILWAY COMPANY d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

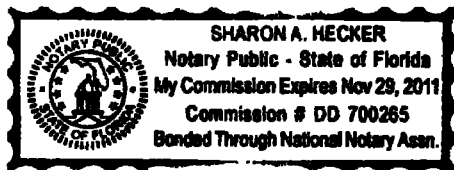
My Commission Expires:

Nov. 29, 2011

STATE OF FLORIDA)
COUNTY OF Palm Beach) ss

On this 3rd day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared GARY D. MARINO to me personally known, who being by me duly sworn, says that he is the Pres. & CEO of UTAH CENTRAL RAILWAY COMPANY, a Utah corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

My Commission Expires:

Nov. 29, 2011

STATE OF FLORIDA)
COUNTY OF Palm Beach) ss

On this 3rd day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared GARY D. MAGNO to me personally known, who being by me duly sworn, says that he is the Pres. & CEO of SACRAMENTO VALLEY RAILROAD, INC., a California corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

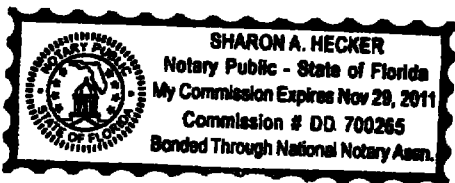
My Commission Expires:

Nov. 29, 2011

STATE OF FLORIDA)
COUNTY OF Palm Beach) ss

On this 3rd day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared GARY D. MAGNO to me personally known, who being by me duly sworn, says that he is the Pres. & CEO of TEMPLE & CENTRAL TEXAS RAILWAY, INC., a Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

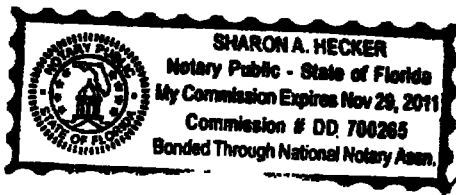
My Commission Expires:

Nov. 29, 2011

STATE OF Florida)
) ss
COUNTY OF Palm Beach)

On this 3rd day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared GARY D. MARINO to me personally known, who being by me duly sworn, says that he is the Pres. & CEO of LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC., a Louisiana corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Sharon A. Hecker
Notary Public

My Commission Expires:

Nov. 29, 2011

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of March, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of Fifth Third Bank, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

Notary Public

My Commission Expires:

EXHIBIT A

Patriot Rail Corp.

1. None

**Rarus Railway Company
d/b/a
Butte, Anaconda and Pacific Railway**

A. LOCOMOTIVES

1. (1) GP-7 EMD, built 1953, 1500 Horsepower locomotive – RARW 301
2. (3) GP-9 EMD, built 1957, 1950 Horsepower locomotive
 - i) RARW 201
 - ii) RARW 302
 - iii) RARW 107

B. ROLLING STOCK

1. (5) Ballast cars
2. (19) Flat cars
3. (3) Air dumps
4. (2) Steel flat cars
5. (1) High side flat cars
6. (1) Tank car
7. (1) Box car, wooden
8. (35) 1992 Build J200 Gondola cars

RARW 595	RARW 600	RARW 596	RARW 529
RARW 511	RARW 537	RARW 601	RARW 552
RARW 526	RARW 518	RARW 578	RARW 568
RARW 599	RARW 507	RARW 604	RARW 593
RARW 527	RARW 516	RARW 563	RARW 566
RARW 561	RARW 560	RARW 523	
RARW 591	RARW 573	RARW 588	
RARW 557	RARW 543	RARW 565	

RARW 594	RARW 571	RARW 515
RARW 502	RARW 524	RARW 508

9. (32) 1969 Build, 1992 rebuild J200

RARW 3883	RARW 3841	RARW 4199
RARW 3991	RARW 4017	RARW 3921
RARW 3855	RARW 3821	RARW 4093
RARW 4007	RARW 3815	RARW 3811
RARW 3861	RARW 3835	RARW 4185
RARW 3875	RARW 3881	RARW 4029
RARW 4197	RARW 3981	RARW 3953
RARW 3845	RARW 3933	RARW 3963
RARW 4067	RARW 4089	RARW 3813
RARW 3967	RARW 3979	RARW 4109
RARW 3897	RARW 4025	

10. (1) Caboose

C. AUTOMOBILES

1. 1979 Chevy ¾ ton crew truck – VIN – CKL249F467945
2. 1994 Chevy 3500 mechanics truck – VIN – 1GBJK34K5RE118450
3. 2005 Chevy HD2500 crew truck – VIN – 1GCHK23U55F808260
4. 1995 Chevy 2500 fuel truck – VIN – 1GCFK24K9SZ124696
5. 1979 Chevy C60 crew truck – VIN – C16DB9V116024
6. 1991 Volvo WG64 dump truck – VIN - 4V2JCBLF1MR809755
7. 1979 Chevy ¾ ton fuel truck – VIN – CCL249F341575
8. 2000 Chevy 2500 maintenance truck – VIN – 1GCGK24J8YR186787
9. 1990 Chevy 2500 ¾ ton reg. cab – VIN – 1GCFK24J8YR186787
10. 1973 Chevy 2 ton rip track boom truck VIN – 1D9FS1624N1109546
11. 1980 Chevy 2 ½ ton flatbed dump- VIN – C17DDAV117236
12. 1979 GMC Sierra 7000 boom/pole truck – VIN – T17DE9V570040
13. 1993 Chevy 2wd, hi-rail crew cab – VIN – 1GCGC33K6PJ387257
14. 1997 Ford F350 flatbed – VIN – 1FDKF38F6VEB15452
15. 2004 Gooseneck trailer – VIN – 4DYFS252341024657

16. Miller, tilt top trailer – VIN 13000
17. 2001 Chevy Silverado, crew truck – VIN – 1GCEK19TX1E275558
18. 1993 Chevy 3500 crew cab hi-rail – VIN – 1GCGC33KOPJ401282
19. 2001 Ford 250 supercab truck - VIN – 1FTNX821S81ED60618
20. 1995 Ford Supercab 150 - VIN – 1FTEX14N4SKA10373
21. 1988 Ford F800 diesel wrecker truck – VIN – 1FDXK84A2JVA56192
22. 1992 DCT trailer – VIN – 1D9FS1624N1109546
23. 1987 Homemade trailer – VIN - SNTR38457MY
24. 1968 Peterbilt feight hauler – SERIAL NO. - 26832

D. MAINTENANCE OF WAY EQUIPMENT

1. 1994 John Deere 301D Backhoe – SERIAL NO. - 800718
2. 1990 Hitachi EX150, Excavator – SERIAL NO. - 1331609
3. 1987 Fairmont W119B2 Tie Exchanger – SERIAL NO. - 252819
4. Geismar MRT Tie Insertter – SERIAL NO. - 6902
5. 1991 Fairmont W96 D1-1 Spiker
6. 1987 Geismar Tie Insertter – SERIAL NO. - 85027
7. Kershaw Tie Crane
8. 1947 Caterpillar D4 Dozer – SERIAL NO. – 7U7159
9. Fairmont Spike Puller, Dual spike puller
10. 1987 Gradall Track Star – SERIAL NO. – 220C
11. Jackson 6500 Tamper – SERIAL NO. - 135531
12. 1978 Pettibone 441-B Speedswing – SERIAL NO. - 2301
13. Tamper Stalf – SERIAL NO. - 2472813
14. 1989 Stanley HP-175 Hydraulic Power Unit – SERIAL NO. 1651
15. 1994 Jackson 950 Tie Crane – SERIAL NO. - 151899

16. Kershaw 4FW-E12 Ballast Regulator – SERIAL NO. – 4FW-627
17. 1984 Fairmont 60-4 Undercutter – SERIAL NO. - 4781034
18. 1972 Ingersol Rand Spot Air compressor – SERIAL NO. – 104CA3
19. Hobart 300 Track Welder
20. Ingersol Rand Pavement Breaker
21. Fairmont Gang Car (Motor Car)
22. Jacks 35-ton
23. 2002 Bobcat
24. 1970 P&H Crane 15-ton Crane
25. Hyster H70C Lift Truck
26. Hyster H70C Challenger Lift Truck
27. Hyster H25E Challenger Lift Truck
28. 1984 Pettibone 441-C Speedswing – SERIAL NO. - 2736
29. 1982 Caterpillar Front End Loader
30. (2) Jacks 100-ton
31. 1944 Buda Chor Boy ½ ton capacity
32. Air compressor
33. 1987 Welder

Tennessee Southern Railroad Company, Inc.

A. LOCOMOTIVES

1. None

B. ROLLING STOCK

1. (8) Open Top Hopper

Open Top Hopper - # 5022

Open Top Hopper - # 5051
Open Top Hopper - # 5054
Open Top Hopper - # 5055
Open Top Hopper - # 5056
Open Top Hopper - # 5068
Open Top Hopper - # 5069
Open Top Hopper - # 5070

2. (3) Covered Hopper
3. (1) Caboose
4. (1) Flat car
5. (1) Tool car
6. (3) Boxcars

Box car GNRR 60000
Box car GNRR 12129
Box car GNRR 12049

7. (1) Coil steel Gondola Car

C. AUTOMOBILES

1. 1996 Chevy C2500 hi-rail truck with Fairmont 307 gear – VIN – 1GCGC24ROTE162955
2. 1989 Jeep Cherokee – VIN – 1J4FJ28L3KL435866
3. 1995 GMC Truck – VIN – 1GDKP32K9S3501793
4. 1989 Ford F800 hi-rail truck w/ hydraulic gear and a national series 300B – VIN – 1FDPK84A1KVA56282
5. 1992 Ford F800 hi-rail truck with Fairmont gear and an IMT 425AT crane – VIN – 1FDXK84AXNVA26878
6. 1992 Ford – VIN – 1FDTF15Y4NLA25808
7. 1995 Ford F350 pick-up – VIN – 1FDJF37F1SEA45612
8. 1992 Ford F800 hi-rail truck with DMF 1630 gear and an IMT 3016 crane – VIN – 1FDXK84A7NVA24148
9. 1998 Chevy – VIN – 1GBGC34ROWE220609

10. 1999 Chevy C3500 hi rail truck with Fairmont 307 gear – VIN – 1GCGC34R7XF0811215
11. 2000 Ford F350 hi-rail truck with Fairmont 307 gear – 1FTSX31L8YEC47201
12. 1993 Dodge Dakota - VIN 1B7FL26G2PS216707
13. 1999 International 8100 – VIN – 1HSHBAHNXXH219716
14. 2008 Ford F250 – VIN – 1FTSW21598EE07004
15. 2004 Dodge Durango – 1D4HB38N14F225239

D. MAINTENANCE OF WAY EQUIPMENT

1. Jackson 5500 Regulator - SERIAL NO. - 137137
2. Spike Puller
3. Alamo Flail Mower – model AB20 – SERIAL NO. - 43505
4. Gardener / Denver blower , model P5CD119L7 – SERIAL NO.- U71894
5. Cameron Mark II Electromatic Switch Tamper with Torsion beam, model ESTDAG – SERIAL NO. - 108720
6. Railway track-work brush cutter w/ Alamo mower, model TH2170A
7. Kershaw Tie Crane – SERIAL NO. – 12-663-84
8. Tamper/ Harsco Tamper, Mark I – SERIAL NO. – JRA-J675325
9. Nordberg spiker/gauger , model Super B – SERIAL NO. - 432
10. Jackson Tie Inserter, model 925 – SERIAL NO. - 136089
11. Kershaw Regulator, model 26-2-1 – SERIAL NO. - 1608
12. Manitowac crawler crane – SERIAL NO. - 3966
13. Hyster Fork Lift, model H165E – SERIAL NO – B7P59415
14. Clark Fork Lift
15. Hyster Fork Lift, model H800A – SERIAL NO. – A19P1576H
16. CAT 988A rubber loader with 5 yard bucket, model 988AWC
17. Case Backhoe, model 580SM- SERIAL NO. – JJG0284588

18. Hood Loader, model 24000 – SERIAL NO. - 243780
19. JL case back hoe, model 580K – SERIAL NO. – JJCC133778
20. Hyster Forklift, model H200HS – SERIAL NO. – C007P032422
21. Bi pass grapple
22. Fleco grapple, model MY980220
23. Cat Forklift, model V160B
24. Komatsu Forklift, model FD70-7
25. Hyster forklift, model H200HS
26. Komatsu forklift, model FC30HT-12
27. Clark forklift, model CGP40
28. Hyster Forklift, model S100XL2

Sacramento Valley Railroad, Inc.

A. LOCOMOTIVES

1. None

B. ROLLING STOCK

1. None

C. AUTOMOBILES

1. 2008 Ford F150 XLT – VIN – 1FTPX12558FA59904

D. MAINTENANCE OF WAY EQUIPMENT

1. None

Utah Central Railway Company, Inc.

A. LOCOMOTIVES

1. (1) B23-7 General Electric Transportation systems built 1978, 2250 Horsepower locomotive – UCRY 3104
2. (1) B39-8 General Electric Transportation systems built 1987, 3900 Horsepower locomotive – UCRY 8501
3. (3) B30-7 General Electric Transportation systems built 1979, 3000 Horsepower locomotive – UCRY 7780, UCRY 7806, UCRY 7742

B. ROLLING STOCK

1. None

C. AUTOMOBILES

1. 2003 Dodge Durango – VIN – 1D4HS48Z73F519543
2. 2004 Dodge Dakota – VIN- 1D7HG38N24S636967
3. 2006 Dodge Dakota – VIN – 1D7HW48N66S671975
4. 2002 Dodge 1500 – VIN – 3D7HU18Z12G146167

D. MAINTENANCE OF WAY EQUIPMENT

1. Jackson 2400 Hydraulic Tamper, built 2007 – SERIAL NO. - 153441
2. Know Kershaw Utility Vehicles, built 2004 – SERIAL NO. – 002-750-04
3. Burro Crane, model 40-405, built 1976 – SERIAL NO. - 152409
4. CAT backhoe- 416C, built 1998 – SERIAL NO. - 1103876
5. Kershaw Model 26-2 Ballast Regulator, built 1984

Louisiana and North West Railroad Company, Inc.

A. LOCOMOTIVES

1. None

B. ROLLING STOCK

1. 4 50 ft. boxcars, 12000 series, build 1976

C. AUTOMOBILES

1. a. 99 Ford F150 Supercab VIN 2FTRX17W7XCA38752
2. b. 2000 Ford F550, 4-door, 17,500 GVW VIN 1FDAW56F2YEB51136
(hydraulic hy-rail, flat bed, crane)
3. c. 2001 Ford F550, 2-door, 17,500 GVW VIN 1FDAF56F01EA81156
(hydraulic hy-rail, flat bed, crane)
4. d. 2004 Ford F550, 4-door, VIN 1FDAW56P64EA84060 (hydraulic hy-rail,
flat bed, crane)
5. 2004 Ford F550, 2-door Ext. Cab, VIN 1FDAX56P14E84061, (flat bed, crane,
boxes)
6. 2004 Ford 150, 4-door, VIN 1FTPW12584KD81621
7. 2005 Freightliner, VIN 1FVACWCSX5HV12230, (hy-rail, flat bed, crane, boxes)

D. MAINTENANCE OF WAY EQUIPMENT

1. Ingersoll-Rand Air compressor, 1993 model P130WJD – SERIAL NO. –
235069VFD
2. Knox Kershaw KBR 850 Tier 3 Ballast Regulator
3. Kershaw Tie Crane, Model 12-5 – Build 1998 – SERIAL NO. – 12-981-98
4. Harsco Tamper, Model 6700 truss-type Switch and Production Tamper with
computer curve aligner – SERIAL NO. - 153382
5. John Deere Model 300B Backhoe/Loader, build 1974
6. John Deere Model 210C Backhoe/Loader, build 1989 – SERIAL NO. - 753131
7. 1 Stihl gasoline powered rail saws

8. 2 Gasoline powered rail drills
9. 3 Gasoline powered chain saws
10. 1 Racor Model C gasoline powered track bolt tightener
11. 1 1994 Geismar gasoline powered Model BSR8 track bolt tightener
12. 1 Honda gas powered generator, 1998 model EM 2500XK – SERIAL NO. – EZCN1067151
13. 1 Honda gas powered generator, 1998 model EM 1800 – SERIAL NO. - 1055963
14. 1 Honda gas powered generator, 1999 model EM3500SX – SERIAL NO. – EA6-1132204
15. 1 Geismar PR8 Rail Drill – SERIAL NO. - 28223
16. 1 Lincoln gasoline powered AC/DC welder, Model G-8000 – SERIAL NO. – 9932-U7930207448
17. 1 Lincoln gasoline powered AC/CD welder, Model 6000 – SERIAL NO. – A1075136
18. 1 Delco steam cleaner, model Versa 4200 – SERIAL NO. – 493-46623
19. 1 KGT Hy-rail Crane with telescopic boom, hydraulic winch, excavating bucket, back hoe boom and bucket. – SERIAL NO. – KGT 4403
20. 2 Geismar Rail Trolleys
21. 3 Grass Trimmers
22. 1 Champion 10HP Kohler air compressor Model No 20-471 – SERIAL NO - 24699
23. 1 Troy Bilt 6 HP bigwheel string trimmer/mower, Model 52028
24. 1 Campbell Hausfield 5 HP 230V air compressor Model CL281300AJ – SERIAL NO. - 42123
25. 1 Model CP 894 1 inch air impact wrench
26. 1 20 Ton Cal Hawk hydraulic shop press – SERIAL NO. – JM9705001840
27. 4 Triangle TPC 4213 SN A94, wheeled floor fans

Temple & Central Texas Railway, Inc.

A. LOCOMOTIVES

1. None

B. ROLLING STOCK

1. None

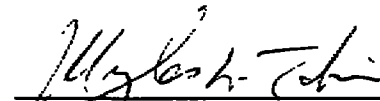
C. AUTOMOBILES

1. None

D. MAINTENANCE OF WAY EQUIPMENT

1. None

Under penalty of perjury, I declare that I have compared the foregoing copy of the Memorandum of Loan and Security Agreement with the original and have found the copy to be complete and identical in all respects to the original document.

A handwritten signature in black ink, appearing to read "Myles L. Tobin", written over a horizontal line.

Myles L. Tobin
Filer for Secured Party